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India Globalization Capital, Inc.
Form 10-Q
November 19, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

- ☒ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.
For the quarterly period ended September 30, 2010

Commission file number 000-1326205

INDIA GLOBALIZATION CAPITAL, INC.
(Exact name of small business issuer in its charter)

Maryland 20-2760393
(State or other jurisdiction of incorporation or (I.R.S. Employer Identification No.)
organization)

4336 Montgomery Ave. Bethesda, Maryland 20814
(Address of principal executive offices)

(301) 983-0998
(Issuer's telephone number)
Securities registered under Section 12(b) of the Exchange Act:

Title of Each Class	Name of exchange on which registered
Units, each consisting of one share of Common Stock and two Warrants	NYSE Amex
Common Stock	NYSE Amex
Common Stock Purchase Warrants	NYSE Amex

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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Large Accelerated Filer ☐ Accelerated Filer ☐
Non-Accelerated Filer (Do not check if a smaller reporting company) ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐
Yes ☐ No ☒

Indicate the number of shares outstanding for each of the issuer's classes of common equity as of the latest practicable date.

Class	Shares Outstanding as of September 30, 2010
Common Stock, \$.0001 Par Value	13,653,207

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INDIA GLOBALIZATION, INC. AND SUBSIDIARIES
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2010

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PART I – Financial Information

Item 1. Financial Statements

INDIA GLOBALIZATION CAPITAL, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	September 30, 2010 (unaudited)	As of March 31, 2010 (audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$388,178	\$842,923
Accounts receivable, net of allowances	6,010,848	4,783,327
Inventories	213,212	162,418
Advance taxes	41,452	119,834
Deferred income taxes	-	25,345
Dues from related parties	3,142,280	3,114,572
Prepaid expenses and other current assets	1,633,481	2,054,462
Total current assets	\$11,429,451	\$11,102,881
Goodwill	6,200,518	6,146,720
Property, plant and equipment, net	1,561,521	1,748,436
Investments in affiliates	8,443,181	8,443,181
Investments-others	993,062	810,890
Deferred income taxes	4,557,036	4,075,461
Restricted cash	1,850,701	2,169,939
Other non-current assets	1,795,647	872,184
Total assets	\$36,831,117	\$35,369,692
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	\$1,000,651	\$1,389,041
Trade payables	3,439,078	1,839,405
Accrued expenses	417,253	461,259
Notes payable	4,120,000	4,120,000
Dues to related parties	-	149,087
Other current liabilities	473,946	149,942
Total current liabilities	\$9,450,928	\$8,108,734
Other non-current liabilities	1,124,694	1,107,498
Total liabilities	\$10,575,622	\$9,216,232
Stockholders' equity:		
Common stock — \$.0001 par value; 75,000,000 shares authorized; 13,653,207 issued and outstanding as of September 30, 2010 and 12,989,207 issued and outstanding as of March 31, 2010	\$1,366	\$1,300
Additional paid-in capital	38,249,809	36,805,724

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Accumulated other comprehensive income	(2,482,690)	(2,578,405)
Retained earnings (Deficit)	(10,899,434)	(9,452,000)
Total stockholders' equity	\$24,869,051	\$24,776,619
Non-controlling interest	\$1,386,448	\$1,376,841
Total liabilities and stockholders' equity	\$36,831,117	\$35,369,692

The accompanying notes should be read in connection with the financial statements.

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INDIA GLOBALIZATION CAPITAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended Sept 30,		Six months ended Sept 30,	
	2010	2009	2010	2009
Revenues	\$ 1,681,586	\$ 5,362,138	\$ 2,809,997	\$ 8,085,480
Cost of revenues	(1,612,753)	(4,710,718)	(2,596,133)	(6,503,046)
Gross profit	68,833	651,420	213,864	1,582,434
Selling, general and administrative expenses	(763,713)	(665,720)	(1,344,609)	(1,396,535)
Depreciation	(100,930)	(209,479)	(197,374)	(417,822)
Operating income (loss)	(795,810)	(223,779)	(1,328,119)	